

ALL THE LATEST NEWS OF THE BUSINESS WORLD.

THREE FACTORS
HURT STOCKS.

Fear of Poor Bank Statement, Higher Money and No Crop News Affect Market.

GATES BROKERS ACTIVE.

Southern Pacific's Advance Checked and the Gould Issues Weak—Early Gains in Several Securities Were Lost

Three things conspired to make today's market a vacillating one—the absence of additional crop news, the fear of another increase in call money rates and the belief that the bank statement would be a poor one.

The general conditions in the stock market—where the bulls depend upon good crop news to boost prices and the bears look to the monetary situation to force a lower level—have not changed during the week.

The monetary situation was again today the bear factor, and it was strong enough to hold well within bounds the speculative element which has been aggressively forcing values higher.

Southern Pacific Stocks. After a strong opening the market steadied and at no time during the short session was there any especially notable effort to reach higher prices, except in the instance of the active pools.

Southern Pacific's lively advance of the last few days was rather abruptly checked by the announcement that the directors had recommended an issue of \$100,000 additional bonds.

The fact that the rights which the issue will carry will be equivalent to a small dividend on the stock was all that prevented a recession in prices.

The Gates manipulative pool was active in Clover Leaf and carried the stock beyond the 30 point mark, but it was vacillating and so much was offered at that figure that it broke fractionally several times.

Gould Issues Weak. Weakness in Missouri Pacific and other Gould issues was attributed to a temporary lull in the operations of the Rockefeller-Gould pool. Prices receded fractionally and the weakness was not pronounced.

The reactionary tendency which spread to many of the heretofore active stocks, on the belief that the bank statement might show surprises, restricted the activity and volume and made the market almost entirely professional.

Early gains in many of the issues were lost in the second hour and up to the close the tendency was to take profits at every available opportunity.

In the industrial list there was no pronounced activity. Copper was weak under selling pressure. The Steels were firm and stronger.

All loans were made yesterday to

GOSSIP IN AND ABOUT WALL STREET.

Chance for Osgood.

While John W. Gates, James J. Mitchell and James Blair are hurrying to Denver to complete their alleged route of President Osgood, of the Colorado Fuel & Iron Company, the latter has sprung a plan which may yet defeat the Chicago coterie of speculators. According to the laws of Colorado all stock of corporations must be registered in the State before it can be voted at an annual meeting. It transpires that thousands of shares held by the Gates faction are not registered in Colorado. The stock books are held by the Osgood people and they won't let Gates have them. The courts have not yet passed on the matter and the annual meeting is only five days away.

For June the Chesapeake and Ohio Railroad gives its gross earnings as \$1,194,025, a decrease of \$112,657. For the fiscal year its gross earnings were \$7,432,387, a decrease of \$660,780, while the net earnings showed a loss of \$943,786.

The Cambria Steel Company will soon acquire control of the Republic Iron and Steel Company. The deal, which has been pending for some time, is said to have finally been arranged and will be consummated soon.

Goulds Accept Bonus.

The Goulds have accepted the bonus offered by the citizens of Marianna, Ark., for the building of a line from Memphis to Trippe, Ark. This new road is to form part of the Gould line from Memphis to New Orleans along the west bank of the Mississippi River. The offer has been accepted by the Goulds on behalf of the Missouri Pacific, which will soon have

title over commission houses until Monday, so that there was no quotation on money rates.

THE QUOTATIONS.

Shares	High	Low	Close
1,500 Amal. Copper	65 1/2	65	65 1/2
400 Am. Bicycle	29	29	29
1,800 Am. Car. & Foundry	33 1/2	33 1/2	33 1/2
400 Am. Car. & Foundry	91 1/2	91 1/2	91 1/2
500 Am. Grass Tine	69	69	69
800 Am. Ice Co.	125 1/2	125 1/2	125 1/2
1,700 Am. Locomotive	32 1/2	32 1/2	32 1/2
1,200 Am. Locomotive	94 1/2	94 1/2	94 1/2
100 Am. Mail	5 1/2	5 1/2	5 1/2
3,000 Am. Smelt. & Ref.	17 1/2	17 1/2	17 1/2
200 Am. Smelt. & Ref.	97 1/2	97 1/2	97 1/2
3,200 Am. Sugar	122 1/2	122 1/2	122 1/2
200 Am. Tel. & Tel. Co.	167 1/2	167 1/2	167 1/2
200 Anaconda Mining	101	101	101
5,400 Atch. Top. & S. P.	92 1/2	92 1/2	92 1/2
4,100 Bait. & Oils	110	109 1/2	109 1/2
1,000 Bait. & Oils	109 1/2	109 1/2	109 1/2
200 Buff. Roch. & Pitts.	125	125	125
2,500 Can. Pacific	134 1/2	134 1/2	134 1/2
3,000 Can. Pac. & Ont.	54 1/2	54 1/2	54 1/2
900 Chic. Un. Trac.	17 1/2	16 1/2	16 1/2
3,200 Chic. Un. Trac.	32 1/2	32 1/2	32 1/2
500 Chic. Un. Trac.	50 1/2	50 1/2	50 1/2
600 Chic. Un. Trac.	186 1/2	186 1/2	186 1/2
100 C. M. & St. P.	180 1/2	180 1/2	180 1/2
2,000 Chic. R. I. & P.	184 1/2	184 1/2	184 1/2
900 Chic. R. I. & P.	54 1/2	54 1/2	54 1/2
600 Chic. Term. & Tr. Co.	40 1/2	40 1/2	40 1/2
200 C. & St. L.	106 1/2	106 1/2	106 1/2
600 Chic. & Allen	43 1/2	43 1/2	43 1/2
100 Col. Fuel & Iron	90 1/2	90 1/2	90 1/2
200 Col. Southern	33 1/2	33 1/2	33 1/2
100 Col. Southern	78 1/2	78 1/2	78 1/2
300 Col. South. 22	61 1/2	61 1/2	61 1/2

direct lines from Omaha to New Orleans via Kansas City and St. Louis.

The annual report of the Buffalo, Rochester and Pittsburgh Railway gives a total net income of \$2,539,680, which is an increase of \$118,093. It has a surplus for the year of \$90,704, which is a decrease of \$114,601.

Not for Morgan.

President A. R. Stickney, of the Chicago Great Western, is unusually emphatic in his denial of the story that J. P. Morgan and Edward H. Harriman are negotiating for the purchase of the road. Mr. Stickney says that the line is not for sale and that it will remain as heretofore, a strictly independent railroad. Because of its importance in the traffic situation the ownership of the Chicago Great Western is one of prime importance to the railroad world. As its President, Mr. Stickney, has been independent and fearless and has not failed to cut rates when he deemed the schedule too high.

Jersey Central's June statement gives gross earnings of \$990,574, a decrease of \$12,596. From Jan. 1 to June 30 the gross earnings were \$7,432,387, a decrease of \$660,780, while for the same period its operating expenses increased \$233,015.

Extending the Frisco.

The next important move made by the St. Louis & San Francisco will be the announcement of its extension to Galveston and the coast. President Yoakum admits that he has told General Manager Winchell to go ahead and complete the map of the system, including an Atlantic coast outlet.

2,000 Col. & Hock. Val.	108	101	102
300 Conn. Gas	22 1/2	22 1/2	22 1/2
200 Continental	121 1/2	121 1/2	121 1/2
700 Corn Prod. Co.	31 1/2	31 1/2	31 1/2
100 Dal. & Red.	17 1/2	17 1/2	17 1/2
400 Den. & Rio G.	45 1/2	45 1/2	45 1/2
100 Den. & Rio G. p.	93 1/2	93 1/2	93 1/2
200 Dea. M. & P. Dodge	51 1/2	51 1/2	51 1/2
3,700 Detroit South.	22 1/2	22 1/2	22 1/2
400 Detroit South.	41 1/2	41 1/2	41 1/2
1,100 Duelline Co.	4 1/2	4 1/2	4 1/2
100 Det. Un. R.	86 1/2	86 1/2	86 1/2
2,900 Erie	39 1/2	39 1/2	39 1/2
300 Erie Int. p.	69	69	69
200 Evans & Terra Haute	61 1/2	61 1/2	61 1/2
100 Ft. W. & D. C.	65 1/2	65 1/2	65 1/2
1,100 Illinois Central	168 1/2	168 1/2	168 1/2
1,100 International Paper	21 1/2	21 1/2	21 1/2
300 International Paper	74 1/2	74 1/2	74 1/2
800 Inter. Power	66	66	66
800 Iowa Central	60 1/2	60 1/2	60 1/2
300 Kan. City South.	36 1/2	36 1/2	36 1/2
200 Kan. City South.	60 1/2	60 1/2	60 1/2
200 Kan. & Mich.	50	50	50
200 Keweenaw & Des Moines	50 1/2	50 1/2	50 1/2
100 Met. Sec.	127 1/2	127 1/2	127 1/2
2,600 Manhattan	124 1/2	124 1/2	124 1/2
200 Metro. St. Rm.	147 1/2	147 1/2	147 1/2
100 Mex. Central	113 1/2	113 1/2	113 1/2
1,900 M. St. P. & S. M.	86 1/2	86 1/2	86 1/2
300 Nat. Lead	45	45	45
1,400 Mo. Kan. & Tex.	32 1/2	32 1/2	32 1/2
800 Mo. Kan. & Tex. p.	61 1/2	61 1/2	61 1/2
5,400 Mo. Pacific	118 1/2	118 1/2	118 1/2
100 Nash. Chat. & St. L.	114 1/2	114 1/2	114 1/2
300 Nat. Lead	45	45	45
1,200 Nat. Lead	26 1/2	26 1/2	26 1/2
100 Nat. R. I. of Met.	18 1/2	18 1/2	18 1/2
2,700 Norfolk & Western	20	20	20
200 N. Y. C. & St. L.	87	87	87
100 N. Y. & N. H.	234	234	234
2,700 Ontario & Western	34	34	34
200 Pacific Mail	61 1/2	61 1/2	61 1/2
5,800 Pennsylvania	160 1/2	160 1/2	160 1/2

from Birmingham. With these little details completed and with its acquisitions east of the Mississippi, the Frisco will be in position to compete with most of the big systems of the Southwest.

Under the plan for the issue of \$100,000 Southern Pacific bonds the rights incidental to the issue will constitute practically a dividend on Southern Pacific stock.

Keene Stocks to Boom.

Friends of James R. Keene say that his return to Wall street next week will be heralded by old-time activity in his specialties. During the last five months his health has greatly improved, and he will take up his speculative game with renewed health and energy. Since he has been abroad there have been many reports concerning the United States Steel Syndicate. It is officially stated that the syndicate is still in existence, and that Mr. Keene remains in charge of it. He will direct the market operations of the pool as heretofore.

Deal in Southern Roads.

Within the next three weeks the railroad map of the South is expected to undergo many and drastic changes. It is admitted that the return of J. Pierpont Morgan will bring to a culmination two or three big deals which have slowly been unfolding. In connection with the permanent settlement of the future of Louisville & Nashville is a deal of such importance that it alone will make radical changes in the Southern railroad map when it is finally approved by Mr. Morgan.

100 P. C. & St. L.	96	96	96
1,100 Pressed Steel	48 1/2	48 1/2	48 1/2
100 Pressed Steel	86	86	86
2,800 Reading	95 1/2	95 1/2	95 1/2
100 Reading Int. p.	86 1/2	86 1/2	86 1/2
800 Republic Steel	19 1/2	19 1/2	19 1/2
200 Republic Steel	75 1/2	75 1/2	75 1/2
100 Rubber Goods	69	69	69
1,300 Sloss Sheffield	45 1/2	45 1/2	45 1/2
25,500 Southern Pacific	73 1/2	73 1/2	73 1/2
3,800 Southern Railway	40 1/2	40 1/2	40 1/2
600 Southern Railway	98 1/2	98 1/2	98 1/2
100 St. J. & G. L. p.	73 1/2	73 1/2	73 1/2
200 St. L. & S. Fran.	80 1/2	80 1/2	80 1/2
100 St. L. & S. Fran. p.	73 1/2	73 1/2	73 1/2
8,800 St. Louis & W.	38 1/2	38 1/2	38 1/2
7,200 St. Louis & W. p.	77 1/2	77 1/2	77 1/2
1,200 Tenn. Coal & Iron	68 1/2	68 1/2	68 1/2
3,200 Texas Pacific	50 1/2	50 1/2	50 1/2
200 Union Pacific	90 1/2	90 1/2	90 1/2
15,500 Tol. St. L. & W.	21 1/2	21 1/2	21 1/2
200 Twin City R. T.	126 1/2	126 1/2	126 1/2
100 U. S. Bag & Paper	80	79 1/2	79 1/2
100 U. S. Express	122 1/2	122 1/2	122 1/2
100 U. S. Leather	134 1/2	134 1/2	134 1/2
1,300 U. S. Leather	87	86 1/2	86 1/2
6,500 U. S. Steel	41	40 1/2	40 1/2
2,000 U. S. Steel	90 1/2	90 1/2	90 1/2
1,100 Wash. p.	32 1/2	32 1/2	32 1/2
3,000 Wash. p.	48 1/2	48 1/2	48 1/2
3,000 West. Un. Tel.	24 1/2	24 1/2	24 1/2
800 Wheeling & Lake Erie	24 1/2	24 1/2	24 1/2
1,800 Wis. Central	28 1/2	28 1/2	28 1/2
1,000 Wis. Central	52 1/2	52 1/2	52 1/2

The total sales of stocks were 217,700 shares, and of bonds \$1,232,000.

Wounded Himself.

Policemen Nicholas Walsh of Jersey City, while running to a fire today was shot through the left foot, his own revolver dropping from his hip pocket and being discharged.

ROCK ISLAND MUST
CHANGE ITS LAWS.

Stock Exchange Will Not List New Securities of the Road While Objectionable Features Remain.

It is said to-day that the Rock Island group of Western speculators will have to materially alter their reorganization plan before the new securities will be listed by the New York Stock Exchange. The Listing Committee is said to have discussed the plan with the Board of Governors of the Stock Exchange and to have decided that changes must be made before the securities will be permitted to be accepted.

There are two points particularly to which the Stock Exchange committee strongly objects. One is said to be the provision under which the majority of the Board of Directors is elected by the holders of the preferred stock.

The other objectionable feature is a provision of the proposed charter which permits the directors to trade in the various securities for the account of the company.

The Rock Island management is said to be willing to change these two securities in order to get the stock listed.

The Wheat Market. The wheat market to-day opened quiet and easier. There was quite a little selling of wheat at the start, impelled by lower Liverpool cables and the absence of rain in several of the spring wheat States. Later there was a slight rally. Corn was steady at the start and gained a little in strength. Trading was very quiet.

New York's opening prices were: Wheat—September, 73 1/2-74; December, 73 3/4-74; May, 74 3/4-75. Corn—December, 46 3/4-47; May, 47 1/2-48; September, 47 1/2-48. Corn—September, 47 1/2-48; May, 48 1/2-49; September, 48 1/2-49.

BIG TIDAL WAVE
WIPES OUT CITY.

Attalta on the Pacific Coast Is Destroyed and at Least Thirty Are Known to Be Drowned.

CULIACAN, Mex., Aug. 16.—The lower portion of the city of Attalta on the Pacific Coast, just west of Culiacan, has been completely destroyed by a tidal wave and not fewer than thirty people are known to have been drowned. The property loss is heavy. It is reported that several smaller coast towns, situated above Attalta, were completely washed away by the same tidal wave and that the loss of life in these smaller places is very heavy.

Relief for the sufferers at Attalta will be sent from Culiacan and it is expected that State and federal governments will take prompt action for the destitute.

SOUTHERN PACIFIC
NOT READY FOR VOTE.

Stockholders Will Not Be Asked to Act on \$100,000,000 Issue for Some Months—Legal Points to Be Settled.

Directors of the Southern Pacific Railway Company say that it will be months before the stockholders will be asked to vote on the plan to issue \$100,000,000 4 per cent. bonds. While the Executive Committee of the Southern Pacific has voted to issue the bonds the details for the expenditure of the money thus to be raised are not yet worked out. It is contemplated by the Hariman management to spend at least \$40,000,000 on improvement and equipment and to proceed as rapidly as possible to do so. The Southern Pacific is a Kentucky corporation and there are legal points to be adjusted before it can under the laws of that State incur as large an obligation as \$100,000,000.

TAXES CUT DOWN.

Reductions Amount to More than Twice Those of Last Year.

NEW BRUNSWICK, Aug. 16.—The Commissioners of Appeals, by whom are decided all appeals from taxes on local property, must have been unusually generous this year or the new valuations of property for taxation were unusually high, for the report of the Commissioners, just published, shows that in eighty-nine cases favorable action was taken upon appeals for reductions. The reductions in assessed valuation aggregated \$48,500. This is more than double the amount of the reduction last year. As the city tax rate is \$2.50 per thousand of assessed valuation, the amount lost to the city is over \$1,100, which must be made up in some other way, or else will show as a deficit in the tax levy.

WEEKLY BANK STATEMENT.

The weekly statement of averages of the associated banks shows:

Loans	\$526,148,000	Inc.	\$2,663,200
Deposits	\$60,346,000	Inc.	\$60,700
Circulation	\$2,105,100	Inc.	\$24,900
Legal tenders	\$7,350,100	Dec.	\$1,235,500
Specie	\$17,828,000	Dec.	\$20,440
Reserve	\$41,188,100	Dec.	\$1,752,500
Reserve required	\$40,061,500	Inc.	\$150,750
Surplus	\$1,232,600	Dec.	\$1,904,500

STOCKS FIRM ON THE CURB.

Manhattan Active and Seaboard and Oregon in the Dealings. Prices generally were firm in the outside market and the demand was good. Manhattan was active. Seaboard sold 34 1/4 to 34. Oregon Short Line 48 1/2 to 49 1/2.

The Cotton Market.

The local cotton market opened quiet to-day with prices fractionally off from yesterday's closing. The weakness was due to profit taking by smaller longs, who were influenced by good rains in the eastern belt. There was very little Wall street buying in the early market. After the call the list rallied slightly and sentiment was about evenly divided. Trading became very quiet.

The opening prices were: August, 8 3/4 to 8 1/2; September, 7 3/4 to 7 1/2; October, 7 1/2 to 7 3/4; November, 7 1/2 to 7 3/4; December, 7 1/2 to 7 3/4; January, 7 1/2 to 7 3/4; February, 7 1/2 to 7 3/4; March, 7 1/2 to 7 3/4; May, 7 1/2 to 7 3/4.

MORGAN AFTER
OHIO SHIP CONCERN.

Cash Offer of \$18,750,000 for American Building Company Will Probably Be Accepted.

(Special to The Evening World.) CLEVELAND, Aug. 16.—Negotiations are pending here for the purchase of the American Shipbuilding Company. J. Pierpont Morgan is behind the move. A cash offer of \$18,750,000, it is understood, has been made, and will probably be accepted. The representatives of the Eastern trust came with the intention of buying and made their offer to the American Shipbuilding Company. It was to buy all their stocks with a generous amount of extra for the good will. The price offered for the common stock was \$100 and that for the preferred stock \$150.

UNITED BEEF CO. NOT SOLD.

Officials of the United Dressed Beef Company deny the truth of the story sent out from Chicago to the effect that Nelson Morris & Co. had obtained control of the United Dressed Beef Company.

It was said negotiations for the purchase had been conducted by Edward Morris, and that three million dollars is the price paid by Morris & Co. Isaac Blumenthal, President of the United Dressed Beef Company, said: "There is nothing in it."

AUTO USED AS A LIFE-SAVER.

Empty Runaway Car Caught by Mob, Preventing Collision.

CHICOPEE, Mass., Aug. 16.—A head-on collision between a regular and a special car on the Indian Orchard trolley line was followed by a runaway car, automobile pursuit of an exciting trolley line was followed by a runaway car. The collision was due to the fog. The regular car was stopped and the power reversed, but not in time to avoid a collision.

The regular, which by this time was deserted, began to move rapidly in the opposite direction. W. S. Major, the conductor, and John Burke, the motor man, seeing the danger which was imminent to other cars, jumped into an automobile and gave chase. The runaway car was overtaken and stopped in the nick of time.

TOPEKA JOINS CINCINNATI.

American Interests in Venezuela Being Well Guarded.